



RBA:
CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION

AGENDA ITEM NO:
AGENDA DATE:
PAGE: 1 OF 2

SUBJECT: Approve a resolution amending the Fiscal Year 2006-2007 Grant Operating Budget of Resolution No. 20060911-AHFC001 to increase the Grant Operating Budget by \$2,552,153 for a total of \$14,454,256 and a total Fiscal Year 2006-2007 budget of \$15,221,882.

AMOUNT & SOURCE OF FUNDING: Funding in the amount of \$1,552,153 is available in the Fiscal Year 2006-2007 General Fund Operating Budget of Neighborhood Housing and Community Development and \$1,000,000 is available in the S.M.A.R.T. Housing™ Capital Improvement Fund.

FISCAL NOTE: A fiscal note is attached.

REQUESTING
DEPARTMENT: Austin Housing Finance Corporation

DIRECTOR'S
AUTHORIZATION: _____

FOR MORE INFORMATION CONTACT: Paul Hilgers, Executive Director, Austin Housing Finance Corporation, 974-3108

PRIOR BOARD ACTION: Approved the Fiscal Year 2006-2007 budget on September 11, 2006.

BOARD AND COMMISSION ACTION: N/A

This action amends the Fiscal Year 2006-2007 Austin Housing Finance Corporation (AHFC) Grant Operating Budget in an amount of \$2,552,153 to reflect additional amounts available to AHFC under the annual service agreement with the City of Austin.

The Austin City Council created the Austin Housing Finance Corporation in 1979 as a public non-profit corporation to facilitate the financing and development of affordable S.M.A.R.T. Housing™ for low and moderate-income residents. AHFC offices are located in the Neighborhood Housing and Community Development department and its employees are City of Austin staff. As an instrumentality of the City, the AHFC administers affordable housing programs using City grants, federal grant funds from the U.S. Department of Housing and Urban Development (HUD), the City's Housing Trust Fund, funds generated by the Corporation and an annual transfer from the AHFC Housing Assistance Fund.

**CITY OF AUSTIN
AUSTIN HOUSING FINANCE CORPORATION
PROPOSED FY 2006-07 BUDGET (Exhibit A)**

<u>Sources of Funds</u>	<u>Funding Source</u>	FY 05-06	Funding	Budget	<i>Projected</i>	Households Served
		CarryForward	FY06-07	Amendment #1	<i>Program Level FY06-07 (Estimated plus Funding FY05-06)</i>	
Transfer From City of Austin (COA)	Housing Trust Fund	1,790,617	1,043,000	-	2,833,617	
	UNO - Housing Trust Fund	37,824	500,000	-	537,824	
	General Fund	-	-	617,253	617,253	
	S.M.A.R.T. Housing CIP	-	1,108,193	1,000,000	2,108,193	
		<u>1,828,441</u>	<u>2,651,193</u>	<u>1,617,253</u>	<u>6,096,887</u>	
Program Income	CDBG	685,325	400,000	50,000	1,135,325	
	HOME	1,194,478	2,000,140	710,900	3,905,518	
	CIP	914,190	-	-	914,190	
	HOME Match	-	350,000	174,000	524,000	
		<u>2,793,993</u>	<u>2,750,140</u>	<u>934,900</u>	<u>6,479,033</u>	
Grant Proceeds	CDBG	537,254	2,567,692	-	3,104,946	
	ADDI	-	101,815	-	101,815	
	HOME	4,649,874	3,831,263	-	8,481,137	
		<u>5,187,128</u>	<u>6,500,770</u>	<u>-</u>	<u>11,687,898</u>	
Total Source of Funds		<u>9,809,562</u>	<u>11,902,103</u>	<u>2,552,153</u>	<u>24,263,818</u>	
Uses of Funds						
HOUSING DEVELOPMENT						
<i>Assisted Housing</i>						
Tenant-based rental assistance.....	HOME	107,629	400,000	-	507,629	
	PI (HOME)	-	50,763	-	50,763	
	HTF	101,532	-	-	101,532	105
Subtotal, TBRA		<u>209,161</u>	<u>450,763</u>	<u>-</u>	<u>659,924</u>	<u>105</u>
Subtotal, Assisted Housing		<u>209,161</u>	<u>450,763</u>	<u>-</u>	<u>659,924</u>	<u>105</u>
<i>Rental Housing:</i>						
<i>Rental Development Services</i>						
Rental Hsg. Development Assistance	HOME	-	1,589,826	-	1,589,826	
	PI (HOME)	-	-	133,000	133,000	
	CDBG	370,096	285,318	-	655,414	
	HOME (CHDO)	300,000	-	-	300,000	
	UNO	37,824	500,000	-	537,824	
	GF-CIP	-	-	1,000,000	1,000,000	
	HTF	1,253,930	1,043,000	-	2,296,930	181
Subtotal, Rental Housing Dev Assist		<u>1,961,850</u>	<u>3,418,144</u>	<u>1,133,000</u>	<u>6,512,994</u>	<u>181</u>
Architectural Barrier Program	CDBG	-	270,000	-	270,000	268
Voluntary Compliance	GF-CIP	-	34,000	-	34,000	1,000
Anderson Hill Redevelopment	PI (HOME)	600,000	1,200,000	-	1,800,000	-
Subtotal, Rental Housing		<u>2,561,850</u>	<u>4,922,144</u>	<u>1,133,000</u>	<u>8,616,994</u>	<u>1,449</u>
<i>Homebuyer Services</i>						
<i>Homebuyer Assistance</i>						
Down Payment Assistance	HOME	1,237,880	158,366	-	1,396,246	
	PI (HOME)	-	250,000	270,000	520,000	
	HTF	61,547	-	-	61,547	
	ADDI	-	101,815	-	101,815	166
Subtotal, Down Payment Assistance.....		<u>1,299,427</u>	<u>510,181</u>	<u>270,000</u>	<u>2,079,608</u>	<u>166</u>
Subtotal, Homebuyer Assistance		<u>1,299,427</u>	<u>510,181</u>	<u>270,000</u>	<u>2,079,608</u>	<u>166</u>
<i>Homeownership Development</i>						
Acquisition & Development	CDBG	-	-	-	-	
	HOME	-	64,853	-	64,853	
	CDBG-Rev. Loan	126,925	400,000	50,000	576,925	
	GF	-	-	-	-	
	GF-CIP	-	1,074,193	-	1,074,193	
	HAF	914,190	-	-	914,190	
	HOME Match	-	350,000	174,000	524,000	
	HOME (CHDO)	-	638,544	-	638,544	
	PI (HOME)	-	449,377	35,900	485,277	40
Subtotal, Acq & Development (owner)		<u>1,041,115</u>	<u>2,976,967</u>	<u>259,900</u>	<u>4,277,982</u>	<u>40</u>
CHDO Capacity Building	HOME (CHDO)	-	125,000	-	125,000	20
Anderson Hill						
Juniper/Olive Street Housing Project	PI (CDBG)	558,400	-	-	558,400	10
Homeownership	HOME	830,053	-	-	830,053	15
Subtotal, Anderson Hill Redevelopment		<u>1,388,453</u>	<u>-</u>	<u>-</u>	<u>1,388,453</u>	<u>25</u>
Subtotal, Homeownership Development		<u>2,429,568</u>	<u>3,101,967</u>	<u>259,900</u>	<u>5,791,435</u>	<u>85</u>

<u>Sources of Funds</u>	<u>Funding Source</u>	FY 05-06 CarryForward	Funding FY06-07	Budget Amendment #1	<i>Projected</i>	Households Served
					<i>Program Level</i>	
					<i>FY06-07</i>	
					<i>(Estimated plus</i>	
					<i>Funding FY05-</i>	
					<i>06)</i>	
<i>Subtotal, Homebuye Services</i>		<u>3,728,995</u>	<u>3,612,148</u>	<u>529,900</u>	<u>7,871,043</u>	<u>251</u>
<i>Owner-Occupied Housing:</i>						
<i>Housing Rehabilitation Services</i>						
Architectural Barrier Program	CDBG	167,158	1,157,374	385,849	1,710,381	360
Emergency Repair Program	CDBG	-	855,000	231,404	1,086,404	450
Materials Grants Program	HTF	73,608	-	-	73,608	10
Homeowner Rehabilitation Loan Program	CDBG	-	-	-	-	-
	PI (HOME)	594,478	50,000	272,000	916,478	-
	HOME	2,174,312	854,674	-	3,028,986	30
Subtotal, Homeowner Moderate Rehab		<u>2,768,790</u>	<u>904,674</u>	<u>272,000</u>	<u>3,945,464</u>	<u>30</u>
Subtotal, Housing Rehabilitation Services		<u>3,009,556</u>	<u>2,917,048</u>	<u>889,253</u>	<u>6,815,857</u>	<u>850</u>
<i>Subtotal, Owner-Occupied Housing</i>		<u>3,009,556</u>	<u>2,917,048</u>	<u>889,253</u>	<u>6,815,857</u>	<u>850</u>
<i>Community Development</i>						
<i>Neighborhood Revitalization</i>						
Housing Info. Referral - Homebuyer Counseling	CDBG	300,000	-	-	300,000	133
Subtotal, Neighborhood Revitalization		<u>300,000</u>	<u>-</u>	<u>-</u>	<u>300,000</u>	<u>133</u>
<i>Subtotal, Community Development</i>		<u>300,000</u>	<u>-</u>	<u>-</u>	<u>300,000</u>	<u>133</u>
ADMINISTRATION						
Bond Program		-	-	-	-	60
Asset Management		-	-	-	-	-
Administration		-	-	-	-	-
SUBTOTAL, Administration		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60</u>
Total Uses of Funds		<u>9,809,562</u>	<u>11,902,103</u>	<u>2,552,153</u>	<u>24,263,818</u>	<u>2,788</u>

RESOLUTION NO. 2006-

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
AUSTIN HOUSING FINANCE CORPORATION:**

That the Board of Directors amends the Fiscal Year 2006-2007 Grant Operating Budget approved by Resolution No. 20060911-AHFC001 for the period October 1, 2006 through September 30, 2007, as set forth on **Exhibit A.**

ADOPTED: _____, 2006

ATTEST: _____
Shirley A. Gentry
Secretary